



North Florida District Lender News

April 2004

America's Small Business Resource

NEWS RELEASE

April 5, 2004

President Bush Signs Bill Boosting Small Business Loans by More Than \$3 Billion

SBA Lifts Cap on Loan Size, Drops Restriction on Piggyback Loans

WASHINGTON – President George W. Bush signed legislation Monday that will increase loan authority for the U.S. Small Business Administration's flagship 7(a) loan program by more than \$3 billion. The 30 percent increase in small business loans for the current year will allow the SBA to lift a three-month-old cap of \$750,000 on 7(a) loans and drop restrictions on piggyback loans.

"The President's action today will allow the SBA and small businesses the opportunity to get down to the business of financing growth and creating jobs for the U.S. economy," said SBA Administrator Hector V. Barreto. "I believe we can expect another record-breaking year for the SBA's flagship 7(a) loan program, and another historic year for America's small businesses."

The new law increases the 7(a) program's lending authority for this year to \$12.5 billion, allowing the program to reach up to 90,000 small businesses in fiscal year 2004, creating or retaining up to 500,000 jobs for hard-working Americans.

The legislation also allows the SBA to immediately remove the \$750,000 cap on 7(a) loans, returning it to its previous \$2 million level. The bill also raises the maximum on SBA Express loans to \$2 million and allows the SBA to raise the maximum guaranty on loans up to \$2 million to 75 percent. Piggyback loans will once again be allowed.

The legislation reauthorizes the 504 loan program and sets authorization levels for the Small Business Investment Company program through the end of the fiscal year. The bill also guarantees that the SBA's Small Disadvantaged Business and Preferred Surety Bond programs will remain in continual service through the end of the June 4, 2004.

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Loan Reports For North Florida as of March 31, 2004

Top 10 7(a) Lenders by Number of Loans Made for FY 2004 As of March 31, 2004

Lender Name	Number of Loans	Dollar Amount
BANK OF AMERICA, NATIONAL ASSOCIATION	220	\$6,386,400.00
CAPITAL ONE, FEDERAL SAVINGS BANK	59	\$3,065,000.00
INNOVATIVE BANK	57	\$415,000.00
BANCO POPULAR NORTH AMERICA	39	\$7,969,800.00
CIT SMALL BUSINESS LENDING CORPORATION	37	\$17,025,400.00
FIRST COAST COMMUNITY BANK	13	\$5,094,400.00
BUSINESS LOAN CENTER, LLC	12	\$6,920,600.00
COMERICA BANK	11	\$5,678,300.00
BANKFIRST	11	\$3,601,000.00
CENTERBANK OF JACKSONVILLE, N.A.	11	\$1,338,500.00

504 Lenders by Number of Loans Made for FY 2004 As of March 31, 2004

Lender	No. of Loans	Dollars
FLORIDA FIRST CAPITAL FINANCE CORPORATION, INC.	28	\$11,201,000.00
JACKSONVILLE ECONOMIC DEVELOPMENT COMPANY, INC.	24	\$5,401,000.00
FLORIDA BUSINESS DEVELOPMENT CORPORATION	10	\$4,301,000.00
BUSINESS DEVELOPMENT CORPORATION OF NORTHEAST FLORIDA, INC.	9	\$4,301,000.00
ST. PETERSBURG CERTIFIED DEVELOPMENT CORPORATION	2	\$631,000.00
Total:	73	\$25,835,000.00

North Florida District Office
Loan Activity by County for FY 2004
As of March 31, 2004

County	Number of Loans	Dollar Amount
ALACHUA	18	\$2,572,000.00
BAKER	1	\$10,000.00
BAY	10	\$1,974,800.00
BRADFORD	1	\$107,000.00
CALHOUN	1	\$18,000.00
CITRUS	9	\$829,600.00
CLAY	17	\$4,002,800.00
COLUMBIA	5	\$1,664,000.00
DUVAL	114	\$17,676,940.00
ESCAMBIA	33	\$7,270,800.00
FLAGLER	17	\$1,131,200.00
FRANKLIN	1	\$15,000.00
GADSDEN	1	\$502,000.00
HAMILTON	1	\$140,000.00
HERNANDO	18	\$2,428,800.00
HOLMES	1	\$50,000.00
JACKSON	1	\$236,000.00
LAKE	21	\$3,488,500.00
LEON	19	\$2,914,000.00
LEVY	3	\$175,000.00
MARION	11	\$3,480,000.00
NASSAU	18	\$4,989,200.00
OKALOOSA	12	\$2,898,000.00
ORANGE	202	\$34,844,600.00
PUTNAM	3	\$535,000.00
SANTA ROSA	8	\$1,393,000.00
SEMINOLE	63	\$10,938,100.00
ST. JOHNS	23	\$6,648,000.00
SUMTER	3	\$1,346,000.00
SUWANNEE	3	\$338,000.00
TAYLOR	1	\$100,000.00
VOLUSIA	44	\$8,941,700.00
WAKULLA	1	\$5,000.00
WALTON	3	\$425,000.00
WASHINGTON	1	\$35,000.00
TOTAL:	688	\$ 124,123,040